

CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation				Month	Allocation				Month	Allocation				Quarter	Allocation				Quarter	Allocation				Quarter	Gross (7)	Net	Gross (7)	Net	Gross	Net		
	Market Value	Actual	Policy	Gross (5)		Market Value	Actual	Policy	Gross (5)		Market Value	Actual	Policy	Gross (3)		Net	Market Value	Actual	Policy		Gross (3)	Net	Market Value	Actual								Policy	Gross (3)
TOTAL FUND	57,237,227	100.0%	100.0%	1.62%	1.59%	53,188,539	100.0%	100.0%	0.22%	0.20%	53,425,887	100.0%	100.0%	1.81%	1.73%	53,459,799	100.0%	100.0%	5.58%	5.51%	51,625,116	100.0%	100.0%	4.81%	4.69%	14.73%	14.39%	14.33%	14.01%	12.29%	11.92%	N/A	
POLICY TARGET BENCHMARK				1.41%	1.41%				0.28%	0.28%				1.78%	1.78%				5.10%	5.10%				4.90%	4.90%	14.11%	14.11%	11.95%	11.95%	11.36%	11.36%	N/A	
ATTRIBUTION ANALYSIS																																	
Asset Allocation				0.01%	0.01%				0.00%	0.00%				-0.11%	-0.11%				0.10%	0.10%				0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-0.11%	-0.11%		
Manager Selection				0.19%	0.16%				-0.06%	-0.08%				0.14%	0.06%				0.38%	0.32%				-0.10%	-0.22%	0.61%	0.27%	2.37%	2.05%	1.03%	0.66%		
TOTAL RELATIVE RETURN				0.21%	0.17%				-0.06%	-0.08%				0.03%	-0.04%				0.48%	0.41%				-0.09%	-0.21%	0.62%	0.27%	2.38%	2.06%	0.92%	0.56%		
GLOBAL EQUITIES	34,787,395	60.8%	60.0%	1.79%	1.77%	32,214,531	60.6%	60.0%	-0.21%	-0.24%	32,301,194	60.5%	60.0%	1.41%	1.33%	33,477,392	62.6%	60.0%	8.40%	8.33%	31,475,975	61.0%	60.0%	7.26%	7.10%	19.77%	19.37%	19.64%	19.29%				
Benchmark				1.85%	1.85%				0.02%	0.02%				1.50%	1.50%				7.69%	7.69%				7.15%	7.15%	19.32%	19.32%	18.12%	18.12%				
Epoch (1)	3,532,798	6.2%	7.0%	1.66%	1.66%	3,323,714	6.2%	7.0%	-1.73%	-1.92%	3,388,654	6.3%	7.0%	-1.49%	-1.64%	3,553,444	6.6%	4.5%	9.71%	9.51%	2,559,248	5.0%	4.5%	8.33%	8.13%	16.95%	16.14%	20.85%	20.10%	11.82%	11.41%	N/A	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	673,388	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	
LSV	5,646,347	9.9%	9.0%	1.57%	1.57%	5,316,853	10.0%	9.0%	1.45%	1.43%	5,242,027	9.8%	9.0%	2.19%	2.17%	5,477,665	10.2%	10.0%	9.38%	9.35%	5,246,008	10.2%	10.0%	8.71%	8.42%	25.22%	24.79%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	9,179,145	16.0%	16.0%	1.60%	1.60%	8,640,567	16.2%	16.0%	0.20%	0.11%	8,630,682	16.2%	16.0%	0.72%	0.65%	9,031,744	16.9%	16.0%	9.11%	9.00%	8,478,645	16.4%	16.0%	8.40%	8.16%	21.28%	20.70%	17.06%	16.32%				
MSCI World				1.97%	1.97%				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	21.51%	21.51%	18.58%	18.58%				
Domestic - broad	16,430,713	28.7%	28.4%	2.00%	1.97%	15,083,407	28.4%	28.4%	-0.61%	-0.61%	15,176,708	28.4%	28.4%	1.53%	1.44%	16,127,759	30.2%	28.4%	10.68%	10.63%	14,819,417	28.7%	28.4%	7.03%	6.90%	21.92%	21.57%	24.06%	23.74%				
Benchmark				1.92%	1.92%				-0.62%	-0.62%				1.82%	1.82%				9.85%	9.85%				7.06%	7.06%	21.30%	21.30%	22.00%	22.00%				
Large Cap Domestic																																	
LA Capital	4,746,185	8.3%	8.5%	2.85%	2.79%	4,392,014	8.3%	8.5%	0.15%	0.15%	4,385,570	8.2%	8.5%	0.88%	0.82%	4,540,807	8.5%	6.3%	11.42%	11.37%	4,400,031	8.5%	6.4%	6.66%	6.61%	23.48%	23.23%	18.86%	18.65%	19.03%	18.82%	N/A	
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%		
LA Capital	3,191,410	5.6%	4.3%	2.09%	2.06%	2,974,568	5.6%	4.3%	0.59%	0.59%	2,957,050	5.5%	4.3%	1.04%	1.01%	3,429,082	6.4%	3.6%	11.33%	11.29%	3,003,163	5.8%	3.7%	5.41%	5.38%	21.77%	21.62%	21.63%	21.44%	19.08%	18.81%	N/A	
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%		
Northern Trust	1,826,246	3.2%	4.3%	1.93%	1.93%	1,704,209	3.2%	4.3%	0.47%	0.47%	1,696,308	3.2%	4.3%	3.35%	3.00%	1,719,190	3.2%	3.2%	11.96%	11.96%	1,496,692	2.9%	2.9%	4.97%	4.79%	24.39%	23.76%	23.67%	23.35%	19.75%	19.49%	N/A	
Clifton	2,545,818	4.4%	4.3%	2.46%	2.46%	2,363,584	4.4%	4.3%	0.97%	0.97%	2,340,864	4.4%	4.3%	2.22%	2.22%	2,390,423	4.5%	8.1%	10.09%	10.09%	2,116,494	4.1%	8.3%	4.98%	4.98%	22.21%	22.21%	20.44%	20.43%	N/A	N/A	N/A	
S&P 500				2.35%	2.35%				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	21.66%	21.66%	20.60%	20.60%	18.45%	18.45%		
Total Large Cap Domestic	12,309,660	21.5%	21.3%	2.43%	2.40%	11,434,376	21.5%	21.3%	0.48%	0.48%	11,379,792	21.3%	21.3%	1.53%	1.45%	12,079,500	22.6%	21.3%	11.17%	11.14%	11,016,381	21.3%	21.3%	6.76%	6.71%	22.86%	22.63%	23.92%	18.96%	18.61%	N/A		
Russell 1000 (2)				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.62%	18.62%		
Small Cap Domestic																																	
SEI	195	0.0%	0.0%	0.00%	0.00%	174	0.0%	0.0%	0.00%	0.00%	174	0.0%	0.0%	-90.40%	-90.40%	3,368	0.0%	0.0%	0.17%	0.17%	3,447	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	N/A	
Calan	2,073,294	3.6%	3.5%	0.26%	0.20%	1,843,230	3.5%	3.5%	-3.96%	-4.02%	1,920,397	3.6%	3.5%	1.37%	1.20%	2,263,603	4.2%	3.5%	9.73%	9.54%	2,118,772	4.1%	3.5%	11.32%	11.12%	19.22%	18.46%	27.71%	27.01%	20.26%	19.54%	N/A	
Clifton	2,047,564	3.6%	3.5%	1.01%	1.01%	1,805,628	3.4%	3.5%	-3.77%	-3.77%	1,876,346	3.5%	3.5%	1.73%	1.73%	1,781,288	3.3%	3.5%	8.66%	8.66%	1,880,817	3.3%	3.5%	10.37%	9.78%	18.56%	17.95%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	4,121,053	7.2%	7.1%	0.63%	0.60%	3,649,032	6.9%	7.1%	-3.87%	-3.90%	3,796,916	7.1%	7.1%	1.51%	1.42%	4,048,259	7.6%	7.1%	9.25%	9.14%	3,803,036	7.4%	7.1%	10.88%	10.51%	18.96%	18.26%	26.86%	26.22%	20.05%	19.46%	N/A	
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%		
International - broad	6,224,298	10.9%	10.6%	2.25%	2.22%	5,844,609	11.0%	10.6%	0.52%	0.52%	5,815,396	10.9%	10.6%	1.49%	1.40%	5,729,121	10.7%	10.6%	4.42%	4.32%	5,640,120	10.9%	10.6%	10.05%	9.92%	19.86%	19.47%	15.29%	14.56%				
Benchmark				2.25%	2.25%				1.08%	1.08%				0.33%	0.33%				4.42%	4.42%				9.62%	9.62%	18.68%	18.68%	13.21%	13.21%				
Developed International																																	
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.8%	2.00%	1.98%	419,833	0.8%	0.8%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	N/A	
MSCI EAFE																			5.71%	5.71%				11.56%	11.56%			18.62%	18.62%	10.04%	10.04%		
Capital Group	833,120	1.5%	2.1%	1.28%	1.17%	773,963	1.5%	2.1%	0.14%	0.14%	772,875	1.4%	2.1%	0.45%	0.36%	811,610	1.5%	4.7%	5.56%	5.44%	574,687	1.1%	1.5%	11.78%	11.65%	20.22%	19.70%	21.31%	20.83%	10.29%	9.77%	N/A	
MSCI EAFE (3)				1.62%					0.66%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%		
Clifton	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	871	0.0%	0.0%	N/A	N/A	1,703,716	3.3%	3.3%	11.99%	11.96%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	
MSCI EAFE																			11.58%	11.56%				11.58%	11.56%			18.62%	18.62%	10.04%	10.04%		
NTGI	2,003,624	0.0%	3.5%	1.67%	1.67%	1,852,086	0.0%	3.5%	1.65%	1.65%	1,822,114	0.0%	3.5%	0.84%	0.84%	1,874,176	0																

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	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation				Net	Allocation				Net	Allocation				Net	Allocation				Net	Allocation				Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	
	Market Value	Actual	Policy	Gross (5)		Market Value	Actual	Policy	Gross (5)		Market Value	Actual	Policy	Gross (3)		Market Value	Actual	Policy	Gross (3)		Market Value	Actual	Policy	Gross (3)								Market Value
Private Equity																																
Coral Momentum Fund (Formerly Fund VI)	19,650	0.0%		0.00%	0.00%	17,654	0.0%		-37.71%	-37.71%	28,340	0.1%		-11.48%	-11.48%	31,523	0.1%		-15.40%	-15.40%	37,261	0.1%		0.00%	0.00%	-53.35%	-53.35%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	1,709	0.0%		0.00%	0.00%	1,535	0.0%		0.00%	0.00%	1,535	0.0%		0.06%	0.06%	1,511	0.0%		1.75%	1.75%	1,485	0.0%		-1.10%	-1.10%	0.69%	0.69%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	12,858	0.0%		0.00%	0.00%	11,552	0.0%		0.00%	0.00%	11,552	0.0%		4.00%	4.00%	10,936	0.0%		9.66%	9.66%	14,630	0.0%		0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	37,838	0.1%		0.00%	0.00%	33,994	0.1%		0.00%	0.00%	33,994	0.1%		8.79%	8.79%	37,825	0.1%		-2.21%	-2.21%	38,134	0.1%		-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	37,586	0.1%		0.00%	0.00%	33,768	0.1%		0.00%	0.00%	40,572	0.1%		4.33%	4.33%	38,290	0.1%		7.79%	7.79%	41,569	0.1%		-1.46%	-1.46%	10.82%	10.82%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	17,665	0.0%		0.00%	0.00%	22,321	0.0%		0.00%	0.00%	22,321	0.0%		9.13%	9.13%	23,882	0.0%		3.73%	3.73%	23,022	0.0%		0.10%	0.10%	13.31%	13.31%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	8,798	0.0%		0.00%	0.00%	7,904	0.0%		0.00%	0.00%	8,943	0.0%		4.62%	4.62%	10,031	0.0%		7.00%	7.00%	10,409	0.0%		7.69%	7.69%	20.55%	20.55%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	116,454	0.2%		0.00%	0.00%	111,074	0.2%		0.00%	0.00%	118,917	0.2%		6.38%	6.38%	122,475	0.2%		4.40%	4.40%	129,249	0.3%		-0.53%	-0.53%	10.47%	10.47%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	7,920	0.0%		0.00%	0.00%	7,115	0.0%		0.00%	0.00%	7,115	0.0%		0.24%	0.24%	6,958	0.0%		4.99%	4.99%	6,656	0.0%		0.20%	0.20%	5.46%	5.46%	27.87%	27.87%	27.63%	27.63%	N/A
Brinson 2000 Non-US Partnership Fund	14,110	0.0%		0.00%	0.00%	12,677	0.0%		0.00%	0.00%	12,677	0.0%		7.64%	7.64%	13,394	0.0%		-4.98%	-4.98%	14,095	0.0%		0.08%	0.08%	2.36%	2.36%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	6,483	0.0%		0.00%	0.00%	5,825	0.0%		0.00%	0.00%	7,763	0.0%		9.76%	9.76%	6,964	0.0%		15.43%	15.43%	8,515	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	20,688	0.0%		0.00%	0.00%	18,586	0.0%		0.00%	0.00%	20,957	0.0%		-1.81%	-1.81%	24,843	0.0%		3.79%	3.79%	23,936	0.0%		-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	24,338	0.0%		0.00%	0.00%	21,865	0.0%		0.00%	0.00%	21,865	0.0%		8.63%	8.63%	23,746	0.0%		-0.10%	-0.10%	23,770	0.0%		4.37%	4.37%	13.26%	13.26%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	14,247	0.0%		0.00%	0.00%	12,800	0.0%		0.00%	0.00%	14,332	0.0%		12.23%	12.23%	14,459	0.0%		2.58%	2.58%	15,668	0.0%		-1.83%	-1.83%	13.02%	13.02%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Funds	87,786	0.2%		0.00%	0.00%	78,668	0.1%		0.00%	0.00%	84,709	0.2%		5.64%	5.64%	90,394	0.2%		2.41%	2.41%	92,640	0.2%		-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd	86,415	0.2%		0.00%	0.00%	77,636	0.1%		0.00%	0.00%	74,902	0.1%		8.61%	8.61%	67,903	0.1%		5.99%	5.99%	61,811	0.1%		-0.23%	-0.23%	14.85%	14.85%	10.58%	10.58%	9.37%	9.37%	N/A
Adams BVCF IV	85,257	0.1%		5.97%	5.97%	72,281	0.1%		0.00%	0.00%	72,281	0.1%		6.57%	6.57%	66,777	0.1%		1.67%	1.67%	65,683	0.1%		0.00%	0.00%	14.82%	14.82%	32.89%	32.89%	83.51%	83.51%	N/A
Adams Street Direct Co-Investment Fund	246,833	0.4%		9.11%	9.11%	203,250	0.4%		4.00%	-0.07%	203,250	0.4%		4.00%	3.83%	209,620	0.4%		2.72%	2.55%	206,149	0.4%		0.00%	-0.17%	16.56%	15.90%	11.74%	11.74%	13.70%	13.70%	N/A
Adams Street 2010 Direct Fund	20,294	0.0%		0.00%	0.00%	17,236	0.0%		0.00%	0.00%	17,236	0.0%		7.95%	7.95%	14,218	0.0%		9.95%	9.95%	12,691	0.0%		0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	8,511	0.0%		0.00%	0.00%	7,647	0.0%		0.00%	0.00%	7,647	0.0%		4.96%	4.96%	5,947	0.0%		-0.45%	-0.45%	4,576	0.0%		-1.13%	-1.13%	3.30%	3.30%	-5.04%	-5.04%	N/A		
Adams Street 2010 Non-US Developed Mkts	26,542	0.0%		0.00%	0.00%	22,434	0.0%		0.00%	0.00%	22,434	0.0%		5.80%	5.80%	20,876	0.0%		4.68%	4.68%	18,526	0.0%		-0.70%	-0.70%	9.88%	9.88%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	51,802	0.1%		0.00%	0.00%	46,539	0.1%		0.00%	0.00%	46,539	0.1%		7.42%	7.42%	40,862	0.1%		4.20%	4.20%	36,286	0.1%		-0.14%	-0.14%	11.78%	11.78%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	107,149	0.2%		0.00%	0.00%	93,855	0.2%		0.00%	0.00%	93,855	0.2%		6.91%	6.91%	81,903	0.2%		5.00%	5.00%	72,079	0.1%		-0.32%	-0.32%	11.90%	11.90%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	170	0.0%		0.00%	0.00%	153	0.0%		0.00%	0.00%	153	0.0%		0.00%	0.00%	151	0.0%		0.00%	0.00%	151	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	N/A
Matlin Patterson Global Opportunities II	16,403	0.0%		-0.69%	-0.69%	15,043	0.0%		0.00%	0.00%	16,403	0.0%		-13.85%	-13.85%	18,746	0.0%		0.75%	0.75%	18,607	0.0%		-0.03%	-0.03%	-13.83%	-13.83%	-12.14%	-12.14%	-53.08%	-53.08%	N/A
Matlin Patterson Global Opportunities III	418,754	0.7%		-1.03%	-1.03%	380,131	0.7%		0.00%	0.00%	380,131	0.7%		12.11%	12.11%	323,534	0.6%		-3.18%	-3.18%	334,158	0.6%		0.00%	0.00%	7.43%	7.43%	25.08%	25.08%	41.76%	41.76%	N/A
InvestAmerica (Lewis and Clark Fund)	70,650	0.1%		0.00%	0.00%	63,473	0.1%		0.00%	0.00%	63,473	0.1%		0.00%	0.00%	76,993	0.1%		0.00%	0.00%	76,993	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A
L&C II	132,155	0.2%		0.00%	0.00%	118,729	0.2%		-8.49%	-8.49%	129,745	0.2%		0.00%	0.00%	127,745	0.2%		0.00%	0.00%	127,745	0.2%		0.00%	0.00%	-8.49%	-8.49%	-4.18%	-4.18%	-5.04%	-5.04%	N/A
Hearthstone MSIII	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	-	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Hearthstone MSIII	2,162	0.0%		0.00%	0.00%	2,091	0.0%		0.00%	0.00%	2,091	0.0%		0.00%	0.00%	-	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	N/A		
Corsair III	152,229	0.3%		-8.72%	-8.72%	149,820	0.3%		-5.10%	-5.10%	157,504	0.3%		-0.58%	-0.58%	155,162	0.3%		6.86%	6.86%	144,030	0.3%		-1.48%	-1.48%	-9.33%	-9.33%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC	177,909	0.3%		0.00%	0.00%	159,835	0.3%		7.53%	7.53%	146,319	0.3%		-0.47%	-0.47%	146,032	0.3%		-0.21%	-0.21%	146,032	0.3%		0.22%	0.22%	7.03%	7.03%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	172,639	0.3%		0.22%	0.22%	154,758	0.3%		14.92%	14.92%	132,970	0.2%		-1.02%	-1.02%	144,568	0.3%		4.97%	4.97%	132,870	0.3%		-1.85%	-1.85%	17.44%	17.44%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	284,782	0.5%		-3.96%	-3.96%	267,829	0.5%		-0.55%	-0.55%	268,413	0.5%		4.59%	4.59%	250,708	0.5%		4.40%	4.40%	239,784	0.5%		-0.22%	-0.22%	4.06%	4.06%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	189,412	0.3%		-3.89%	-3.89%	175,570	0.3%		-1.11%	-1.11%	176,585	0.3%		0.08%	0.08%	152,599	0.3%		-4.53%	-4.53%	127,515	0.2%		-1.88%	-1.88%	-10.89%	-10.89%	-22.38%	-22.38%	N/A		
EIG (formerly TCW)	335,734	0.6%		0.82%	0.82%	294,756	0.6%		-2.06%	-2.06%	300,969	0.6%		-3.04%	-3.04%	298,941	0.6%		-0.42%	-0.42%	303,145	0.6%		-3.94%	-3.94%	-8.43%	-8.43%	0				

CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net							
International Fixed Income	2,990,052	5.2%	5.0%	1.19%	1.14%	2,709,135	5.1%	5.0%	1.18%	1.18%	2,677,469	5.0%	5.0%	3.46%	3.37%	2,525,347	4.7%	5.0%	-0.49%	-0.57%	2,539,460	4.9%	5.0%	1.98%	1.88%	7.50%	7.16%	0.83%	0.48%			
Benchmark				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI																																
USIS Global (Brinson)				0.01%	0.01%	1,352,999	2.5%	2.5%	1.51%	1.51%	1,332,908	2.5%	2.5%	2.63%	2.56%	1,253,390	2.3%	2.5%	-0.83%	-0.89%	1,221,807	2.4%	2.5%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	N/A
BC Global Aggregate ex-US (4)	1,476,576	2.6%	2.5%	0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	
Brandywine				2.37%	2.27%	1,356,136	2.5%	2.5%	0.86%	0.86%	1,344,561	2.5%	2.5%	4.30%	4.20%	1,271,957	2.4%	2.5%	-0.18%	-0.28%	1,317,653	2.6%	2.5%	0.37%	0.26%	7.90%	7.46%	5.00%	4.59%	9.95%	9.53%	N/A
BC Global Aggregate (ex-US)	1,513,476	2.6%	2.5%	0.59%	0.59%				1.13%	1.13%				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	6.61%	6.61%	-2.18%	-2.18%	3.55%	3.55%	
Total Developed Investment Grade Int'l FI	2,990,052	5.2%	5.0%	1.19%	1.14%	2,709,135	5.1%	5.0%	1.18%	1.18%	2,677,469	5.0%	5.0%	3.46%	3.37%	2,525,347	4.7%	5.0%	-0.49%	-0.57%	2,539,460	4.9%	5.0%	1.98%	1.88%	7.50%	7.16%	0.83%	0.48%	6.89%	6.53%	N/A
BC Global Aggregate ex-US				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	
GLOBAL REAL ASSETS	7,785,248	13.6%	15.0%	1.43%	1.38%	7,701,946	14.5%	15.0%	0.69%	0.66%	7,720,458	14.5%	15.0%	2.21%	2.1%	7,654,710	14.3%	15.0%	2.17%	2.1%	7,445,020	14.4%	15.0%	1.14%	1.06%	7.87%	7.50%	8.09%	7.68%			
Benchmark				0.59%	0.59%				0.61%	0.61%				1.95%	1.95%				2.60%	2.60%				1.29%	1.29%	7.21%	7.21%	7.22%	7.22%			
Global Real Estate																																
INVESCO - Core	969,185			0.00%	0.00%	969,185			0.00%	0.00%	977,863			1.71%	1.61%	993,521			3.37%	3.27%	962,072			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (5)	161,496			0.00%	0.00%	161,496			4.79%	4.79%	154,112			2.03%	2.03%	155,931			5.18%	5.18%	148,252			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (5)	224,235			0.00%	0.00%	224,235			3.07%	3.07%	217,561			4.34%	4.34%	153,964			6.39%	6.39%	144,723			0.00%	0.00%	14.41%	14.41%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	178,318			6.00%	6.00%	168,233			0.00%	0.00%	168,233			-5.60%	-5.60%	180,898			8.22%	8.22%	155,407			-1.09%	-1.09%	7.11%	7.11%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	923,030			0.91%	0.91%	914,691			1.36%	1.12%	904,542			2.60%	2.37%	912,243			3.80%	3.55%	880,941			4.50%	4.29%	13.83%	12.78%	14.62%	13.68%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	24,376			2.47%	2.47%	26,931			0.00%	0.00%	26,931			-2.99%	-2.99%	31,924			-10.37%	-10.37%	38,103			11.43%	11.43%	-0.72%	-0.72%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (5)	148,754			34.14%	34.14%	101,498			0.00%	0.00%	100,890			3.29%	3.29%	143,950			20.36%	20.36%	69,258			-0.04%	-0.04%	66.71%	66.71%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (5)	75,580			46.64%	46.64%	56,387			0.60%	0.60%	95,671			-0.08%	-0.08%	122,531			7.04%	7.04%	139,232			4.40%	4.40%	64.73%	64.73%	-4.51%	-4.51%	2.30%	2.30%	N/A
Total Global Real Estate	2,704,974	4.7%	5.0%	3.25%	3.25%	2,622,657	4.9%	5.0%	1.03%	0.95%	2,645,823	5.0%	5.0%	1.89%	1.47%	2,694,962	5.0%	5.0%	4.67%	4.55%	2,537,988	4.9%	5.0%	2.56%	2.44%	13.76%	13.28%	11.04%	10.55%	15.90%	15.36%	N/A
NCREIF TOTAL INDEX				0.91%	0.91%				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	10.04%	10.04%	10.72%	10.72%	13.14%	13.14%	
Timber																																
TIR - Teredo	931,707	1.6%		0.00%	0.00%	931,707	1.8%		3.51%	3.51%	900,127	1.7%		4.03%	4.03%	913,326	1.7%		-3.41%	-3.41%	945,595	1.8%		0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	1,506,765	2.6%		0.00%	0.00%	1,516,267	2.9%		-0.31%	-0.31%	1,521,298	2.8%		1.09%	1.09%	1,505,200	2.8%		-0.36%	-0.36%	1,510,939	2.9%		0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber (5)	2,438,472	4.3%	5.0%	0.00%	0.00%	2,447,973	4.6%	5.0%	1.11%	1.11%	2,421,425	4.5%	5.0%	2.20%	2.20%	2,418,526	4.5%	5.0%	-1.53%	-1.53%	2,456,534	4.8%	5.0%	0.01%	0.01%	1.76%	1.76%	0.58%	0.58%			
NCREIF Timberland Index				0.54%	0.54%				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.94%	9.94%	9.35%	9.35%	3.71%	3.71%	
Infrastructure																																
JP Morgan (Asian) (5)	493,912	0.9%		3.23%	3.23%	478,851	0.9%		0.00%	0.00%	478,851	0.9%		3.72%	3.72%	462,085	0.9%		-4.34%	-4.34%	466,124	0.9%		0.11%	0.11%	2.53%	2.53%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,610,478	2.8%		0.57%	0.35%	1,615,052	3.0%		0.00%	0.00%	1,637,797	3.1%		3.58%	3.35%	1,585,387	3.0%		0.00%	5.29%	1,506,460	2.9%		1.87%	1.65%	12.02%	10.99%	10.64%	9.57%	7.42%	6.12%	N/A
Crossvener (formerly Credit Suisse) (5)	537,413	0.9%		0.00%	0.00%	537,413	1.0%		-0.21%	-0.21%	536,562	1.0%		-0.23%	-0.23%	493,749	0.9%		3.70%	3.70%	477,914	0.9%		-1.32%	-1.32%	1.86%	1.86%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure	2,641,803	4.6%	5.0%	0.53%	0.30%	2,631,316	4.9%	5.0%	-0.04%	-0.04%	2,653,210	5.0%	5.0%	2.84%	2.70%	2,541,222	4.8%	5.0%	3.32%	3.14%	2,450,498	4.7%	5.0%	0.91%	0.77%	8.18%	7.55%	12.33%	11.50%			
CPI				0.33%	0.33%				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.83%	1.83%	1.75%	1.75%			
Cash Equivalents																																
Northern Trust STIF	592,878			0.00%	0.00%	200,337			0.01%	0.01%	458,358			0.01%	0.01%	111,986			0.01%	0.01%	539,858			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	592,878	1.0%	1.0%	0.00%	0.00%	200,337	0.4%	1.0%	0.01%	0.01%	458,358	0.9%	1.0%	0.01%	0.01%	111,986	0.2%	1.0%	0.01%	0.01%	539,858	1.0%	1.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.13%	0.13%	N/A
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.11%	0.11%	0.11%	0.11%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.  
New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.  
Portfolios moved between asset classes will show historical returns in new position.  
(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.  
(2) Prior to January 1, 2012, the benchmark was S&P 500.  
(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.  
(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US  
(5) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.